

272A.11-020 Effect of member's dissociation.

- (1) Upon a member's dissociation:
 - (a) Subject to KRS 272A.11-030, the person has no further rights as a member; and
 - (b) Subject to KRS 272A.11-030 and Subchapter 16 of this chapter, any financial rights owned by the person in the person's capacity as a member immediately before dissociation are owned by the person as a transferee.
- (2) A person's dissociation as a member does not of itself discharge the person from any debt, obligation, or liability to the limited cooperative association which the person incurred under the organic rules, by contract, or by other means while a member.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 160, sec. 86, effective July 12, 2012.